

Shareholder information

Annual Meeting Ecolab's Annual Meeting of Stockholders will be held on Friday, May 9, 2003, at 10 a.m. in the McKnight Theatre of the Ordway Center for the Performing Arts, 345 Washington Street, St. Paul, MN 55102.

Common Stock Stock trading symbol ECL. Ecolab common stock is included in the Specialty Chemicals sub-industry of the Standard & Poor's Global Industry Classification Standard.

Ecolab common stock is listed and traded on the New York Stock Exchange (NYSE) and the Pacific Exchange (PCX). Ecolab shares are also traded on an unlisted basis on certain other exchanges. Options are traded on the NYSE.

As of February 28, 2003, Ecolab has 5,018 shareholders of record. The closing stock price on February 28, 2003, was \$49.05 per share.

Dividend Policy Ecolab has paid common stock dividends each year since 1936. Quarterly cash dividends are usually paid on the 15th of January, April, July and October. Dividends of \$0.13 per share were declared in February, May and August 2001. Dividends of \$0.135 per share were declared in December 2001, and February, May and August 2002. A dividend of \$0.145 per share was declared in December 2002.

Dividend Reinvestment Shareholders of record may elect to reinvest their dividends. Investment Plan participants may also elect to purchase Ecolab common stock through this service. To enroll in the Investment Plan, shareholders of record may contact the transfer agent for a brochure and authorization form.

Dividend Reinvestment Plan correspondence:

EquiServe Trust Company, N.A.
P.O. Box 43081
Providence, RI 02940-3081

Independent Accountants

PricewaterhouseCoopers LLP
650 Third Avenue South
Minneapolis, MN 55402

Investor Inquiries Securities analysts, portfolio managers and representatives of financial institutions seeking information about Ecolab may contact:

Michael J. Monahan
External Relations Vice President
Telephone: (651) 293-2809
E-mail: financial.info@ecolab.com

Online Resources Visit Ecolab's Web site at www.ecolab.com/investor for financial information and investor news.

- **Copies of Ecolab's Form 10-K, 10-Q and 8-K reports as filed with the Securities and Exchange Commission are available free of charge.** These documents may be obtained on our Web site at www.ecolab.com/investor as soon as reasonably practicable after such material is filed with, or furnished to, the SEC, or by contacting:
Ecolab Inc.
Attn: Corporate Secretary
370 Wabasha Street North
St. Paul, MN 55102
Telephone: (651) 293-2233
E-mail: investor.info@ecolab.com
- Online Annual Meeting Materials: Shareholders of record and certain employees can help Ecolab save money by enrolling to receive their future Annual Meeting Materials (annual report, proxy statement, etc.) via the Internet. For more information or to enroll online, go to www.econsent.com/ecl/.
- Shareholders of record may view their shareholder account information online at <http://ecolab.equiserve.com>. For log-in assistance, shareholders may call the transfer agent at 1-877-843-9327.

Research Coverage Investors may contact the following firms that have recently provided research coverage on Ecolab: Banc of America Securities; Credit Suisse First Boston; Deutsche Bank; Goldman Sachs; Ingalls & Snyder; Merrill Lynch; Morgan Stanley; New Vernon Associates; Salomon Smith Barney; Standard & Poor's; Thomas Weisel Partners; UBS Warburg; and Value Line.

The reference to such firms does not imply any endorsement of the information by Ecolab.

Transfer Agent, Registrar and Dividend Paying Agent Ecolab's Transfer Agent, **EquiServe Trust Company, N.A.**, provides telephone assistance Monday through Friday from 9 a.m. to 5 p.m. (Eastern Time). Around-the-clock service is also available online and to callers using touch-tone telephones.

- Telephone: (781) 575-2724; or 1-800-322-8325
- TDD/Hearing Impaired: 1-800-952-9245
- Web site: www.equiserve.com

For items delivered by courier:

EquiServe Trust Company, N.A.
150 Royall Street
Canton, MA 02021

Stock transfers and general written inquiries:

EquiServe Trust Company, N.A.
P.O. Box 43069
Providence, RI 02940-3069

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